

## State Employee Retirement Incentive Program (SERIP) Matrix

		Financial Incentives		Health Insurance Contribution	
	<b>Sick Leave Payout</b> <i>Up to \$2,000 of your unused sick leave balance</i>	<b>Unused Vacation Balance at Retirement</b>	<b>Years of Service Incentive</b> <i>An incentive of \$1,000 for every full year of state service completed as of your separation date with a minimum of ten (10) years of service and a maximum of twenty-five (25) years of service.</i>	<b>SLIP</b> <i>Sick leave balance at retirement used to pay the state share of the health insurance premium until the account is exhausted or Medicare-eligibility</i>	<b>SERIP</b> <i>Contributions to a state-sponsored health insurance plan up to five (5) years.</i>
<b>If you are less than 65 years of age and:</b>				<i>You will receive up to five (5) years of health insurance contributions either through SLIP, SERIP or a combination of both programs.</i>	
10 or more years of service with the State of Iowa.	Paid on your last pay check.	Level annual payments over 5 years (2010 – 2014).	Paid up to \$25,000. Level annual payments over 5 years (2010 – 2014).	Use your SLIP account until exhausted, you become Medicare-eligible, or die.	If your SLIP account exhausts or you become Medicare-eligible within 5 years of retirement, SERIP contributions for the remainder of 5 years (including the time that SLIP was used.)
Less than 10 years of service with the State of Iowa.	Paid on your last pay check.	Level annual payments over 5 years (2010 – 2014).	Not eligible for the incentive.	Use your SLIP account until exhausted, you become Medicare-eligible, or die.	If your SLIP account exhausts or you become Medicare-eligible within 5 years of retirement, SERIP contributions for the remainder of 5 years (including the time that SLIP was used.)
<b>If you are 65 years of age or greater and:</b>					
10 or more years of service with the State of Iowa.	Paid on your last pay check.	Level annual payments over 5 years (2010 – 2014).	Paid up to \$25,000. Level annual payments over 5 years (2010 – 2014).	Not eligible for SLIP.	5 years of SERIP contributions.
Less than 10 years of service with the State of Iowa.	Paid on your last pay check.	Level annual payments over 5 years (2010 – 2014).	Not eligible for the incentive.	Not eligible for SLIP.	5 years of SERIP contributions.